

JPMORGAN ETFS (IRELAND) ICAV

GBP Ultra-Short Income UCITS ETF

21 February 2022

(A sub-fund of JPMorgan ETFS (Ireland) ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C171821 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 4 March 2021, as amended by the Addendum dated 9 December 2021 (the “Prospectus”) in relation to JPMorgan ETFS (Ireland) ICAV (the “ICAV”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the JPMorgan ETFS (Ireland) ICAV – GBP Ultra-Short Income UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the ICAV.

The Sub-Fund is an Actively Managed Sub-Fund.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	Pounds Sterling.
Benchmark	ICE BofA Sterling 3-Month Government Bill Index.
Dealing Deadline	14:00 hrs (UK time) on each Dealing Day.
Investment Manager	JPMorgan Asset Management (UK) Limited, 60 Victoria Embankment, London EC4Y 0JP, the United Kingdom, whose business includes the provision of investment management services.
Minimum Subscription Amount	5,000 Shares (for in specie subscriptions) or cash equivalent (for cash subscriptions).
Minimum Redemption Amount	5,000 Shares (for in specie redemptions) or cash equivalent (for cash redemptions).
Settlement Deadline	Appropriate cleared subscription monies/securities must be received by the second Business Day after the Dealing Day, or such later date as may be determined by the ICAV and notified to Shareholders from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the “ <i>Determination of Net Asset Value</i> ” section of the Prospectus, using closing bid prices for securities.
Valuation Point	Close of business on each Business Day on the market that closes last on the relevant Business Day and on which the relevant security or investment is traded.
Website	www.jpmorganassetmanagement.ie .

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to provide current income while seeking to maintain a low volatility of principal.

Investment Policy. The Sub-Fund seeks to achieve its investment objective by primarily investing in investment grade, Pound Sterling-denominated, short term fixed, variable and floating rate debt securities as outlined in further detail in the “Instruments / Asset Classes” section below. For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of the Benchmark, rather the Sub-Fund will hold a portfolio of actively selected and managed investments. The Benchmark has been included as a point of reference against which the performance of the Sub-Fund may be measured. The Sub-Fund will be managed without reference to its Benchmark.

At least 51% of the Sub-Fund's assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices, as measured through the Investment Manager's proprietary environmental, social and governance (“ESG”) scoring methodology and/or third party data. The Sub-Fund promotes environmental and/or social characteristics. Further details on the ESG analysis applied are provided below.

In addition, the Investment Manager evaluates and applies values and norms based screening to implement exclusions including, for example, identifying issuers that are involved in the manufacturing of controversial weapons (such as cluster munitions, depleted uranium ammunition and armour or anti-personnel mines), thermal coal and tobacco among others. Values based screening assesses issuers against key ESG values, such as environmental damage and production of controversial weapons, while norms based screening assesses issuers against internationally accepted principles such as the UN Global Compact. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

The Investment Manager fully excludes issuers that are involved with certain industries (such as controversial weapons, white phosphorus and nuclear weapons) to any extent and issuers with severe violations of the [UN Global Compact](#). For certain other industries the Investment Manager applies maximum percentage thresholds typically based on turnover from production and/or distribution (which can vary depending on whether the company is a producer, distributor or service provider) which are derived from certain industries (such as conventional weapons: >10%, tobacco production: >5%, thermal coal: >30% and revenue from connections to the nuclear weapons industry: >2%), above which issuers are also excluded. Further details on the screening process can be found in the Sub-Fund's full exclusion policy which can be found on <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/policies/exclusion-policy/jpmetf-gbp-ultra-short-income-exclusion-policy-ce-en.pdf>.

The Sub-Fund systematically includes ESG analysis in its investment decisions on at least 75% of non-investment grade securities and on at least 90% of investment grade securities purchased.

The Investment Manager allocates the Sub-Fund's assets among a range of market sectors. In buying and selling investments for the Sub-Fund, the Investment Manager looks for market sectors and individual securities that it believes will assist in delivering the Sub-Fund's investment objective by providing stable income and price appreciation. The Investment Manager will buy securities of issuers

that have sound fundamentals, including a strong ability and willingness to make repayments in respect of any short term debt purchased by the Sub-Fund. Additionally, the Investment Manager will look for opportunities for returns via price appreciation in securities that it believes are undervalued. The Investment Manager will make decisions with regard to sector allocation and security selection based on fundamental research, technical indicators, and relative value analysis (relative to other issuers in the market). This analysis involves an evaluation of the characteristics of each investment including income, interest rate risk, credit risk and the position of the debt within the capital structure of the issuer (e.g. senior versus subordinated debt).

The Sub-Fund will concentrate its investments in the banking industry and, under normal conditions, will invest more than 25% of its Net Asset Value in debt securities issued by companies which are in the banking industry. The Sub-Fund may, however, invest less than 25% of its Net Asset Value in this industry as a temporary defensive measure.

The Sub-Fund seeks to maintain a duration of one year or less. Duration is a measure of the price sensitivity of a debt security or a portfolio of debt securities to changes in relevant interest rates. For instance, a duration of “one” means that a security’s or portfolio’s price would be expected to decrease by approximately 1% with a 1% increase in interest rates.

It is important to note that the Sub-Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

As part of its principal investment strategy and for temporary defensive purposes, any portion of the Sub-Fund’s Net Asset Value may be invested in cash and cash equivalents (such as treasury bills, certificates of deposit, commercial paper and other money market instruments).

The Investment Manager also evaluates whether ESG factors could have a material negative or positive impact on the cash flows or risk profiles of many issuers in which the Sub-Fund may invest. This impact is determined by identifying issuers which are negative outliers, based on the potential impact of ESG factors on the sustainability and redeployment of the issuers’ cash flows. The Investment Manager’s research analysts focus on key risk factors, including, for example, accounting and tax policies, disclosure and investor communications, shareholder rights, remuneration and social and environmental factors to seek to identify such negative outliers. Social factors include, but are not limited to, issues relating to labour management and health and safety. Environmental factors include, but are not limited to, issues relating to carbon emissions, environmental regulations, water stress and waste. The ESG assessment using these risk factors is integrated into the investment process described above to form a holistic view on whether ESG factors will affect the sustainability of issuers’ cash flows. These determinations may not be conclusive and securities of issuers which may be negatively impacted by such factors may be purchased and retained by the Sub-Fund while the Sub-Fund may divest or not invest in securities of issuers which may be positively impacted by such factors where the Investment Manager believes that this is in the best interests of the Sub-Fund on the basis of the other elements of the investment policy.

Instruments / Asset Classes. The Sub-Fund may invest in debt securities and high quality money market instruments, such as commercial paper and certificates of deposit which have been issued by corporate issuers. The Sub-Fund may also invest in securities issued by governments or quasi-government entities, when-issued securities, delayed delivery securities, forward commitments, zero-

coupon securities and privately placed securities. The Sub-Fund may also invest in instruments denominated in currencies other than GBP, however, any non-GBP exposure will be hedged into GBP.

The investment grade Pound Sterling-denominated, short-term fixed, variable and floating rate debt securities in which the Sub-Fund will primarily invest will (i) carry a minimum short-term rating of P-3, A-3 or F3 or better by Moody's Investors Service Inc. (Moody's), Standard & Poor's Corporation (S&P), or Fitch Ratings (Fitch), respectively, (ii) carry a minimum long-term rating of Baa3, BBB-, or BBB- by Moody's, S&P, or Fitch, respectively, or (iii) if such investments are unrated, be deemed by the Investment Manager to be of comparable quality at the time of investment.

The Sub-Fund also, on an ancillary basis, may invest in securities rated below investment grade (i.e., high yield bonds, also called junk bonds or non-investment grade bonds) or the unrated equivalent. These securities generally are rated in the fifth or lower rating categories (for example, BB+ or lower by S&P and Ba1 or lower by Moody's). These securities generally offer a higher yield than investment grade securities, but involve a high degree of risk. A security's quality is determined at the time of purchase and securities that are rated investment grade or the unrated equivalent may be downgraded or decline in credit quality such that subsequently they would be deemed to be below investment grade.

The Sub-Fund may invest to a limited extent in mortgage-related and mortgage-backed securities, at the discretion of the Investment Manager. The asset-backed securities in which the Sub-Fund may invest include "sub-prime" securities and collateralised loan obligations (CLOs), which will not embed derivatives or leverage.

The Sub-Fund will invest primarily in securities listed or traded on Recognised Markets globally.

The Sub-Fund will not invest more than 10% of its Net Asset Value in other regulated, open-ended collective investment schemes, including ETFs and money market funds, as described under "*Investment in Other Collective Investment Schemes*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Use of FDI and Risk Management. In addition, the Sub-Fund may, for efficient portfolio management, use FDI in order to hedge various investments, for risk management purposes and/or to seek to increase income or gain to the Sub-Fund. Any use of FDI by the Sub-Fund shall be limited to using futures to take a long exposure to the securities described in the "*Instruments/Asset Classes*" section above. FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

The expected proportion of the assets under management of the Sub-Fund that could be subject to securities lending will fluctuate between 0% and 20%, subject to a maximum of 20%.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the Website.

INVESTMENT RISKS

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Asset-backed, collateralised loan obligations and mortgage-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.

The Sub-Fund may be concentrated in the banking industry and in the UK sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that will be used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in the "Risk Information" section of the Prospectus.

INVESTOR PROFILE

The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.

Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to short duration debt securities, with positive environmental and/or social characteristics that follow good governance practices, with an overlay of ESG integration and values and norms-based screening of its investment universe, and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Share Classes and Distributing Share Classes, denominated in Pounds Sterling, are available in the Sub-Fund.

Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out in this section and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The TER for all Share Classes will be up to 0.18% per annum of the Net Asset Value. The TER is subject to a fee waiver by the Management Company in the amount of 0.08% per annum until 31 March 2022. From 1 April 2022, the TER will revert to up to 0.18% per annum.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

DISTRIBUTIONS

Accumulating Share Classes and Distributing Share Classes are available in the Sub-Fund. With respect to Distributing Share Classes, the Sub-Fund intends to distribute monthly in accordance with the provisions set out in the “*Distributions*” section of the Prospectus.

LISTING

Shares have been admitted to the Official List and to trading on the regulated market of Euronext Dublin. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.